COMMERCE AND FINANCE

Report.

CORN PRODUCTS SOARING

Investment Demand Is Focusing

Under the pressure of Invest ment demand centered at present on Municipal Bonds, the price range of different classes of bonds has diverged than their relative merits deserve.

Investment Opportunities exist in Railroad and Public Utility Bonds.

List of attractive issues will be furnished upon request for pamphlet 0-83 jentitled "Trend of the Bond Market."

H. W. Halsey & Co.

717 14th St. N. W., Washington. New York. Philadelphia. Baltimore

AJAX RUBBER COMPANY, INC.

The Directors have this day dickared a quarterly divisiend of 25 % (\$1.25 per share), payable MARCH 15, 1916, to Stockholders of record at the close of business February 28, 1916. HAROLD W. STIMPSON,

The Safest Investments

Are those that do not fluctuate during dis-turbed conditions of the money or stock mar-keta. First deed of truet notes (first mort-ages), well secured on real estate in the Dis-trict of Columbia, constitute "gilt-edge" in-vestments. They do not depend upon the financial responsibility of individuals or cor-porations for their stability, and are exempt from taxation as personal property. We can supply such investments in amounts from \$500 upward, Send for booklet, "Concerning Loans and Investments.

Swartzell, Rheem & Hensey Co., 727 Fifteenth Street Northwest.

REPORT OF THE CONDITION

Potomac Savings Bank, of Georgetown, D. C.,

AL	cose of business December 3 1915.	, at the
	RESOURCES.	
1.	Loans and discounts	875 Ste 88
2	Overdrafts, secured and unsecured	73 36
	Bonds, securities, etc., including pre-	12 00
	minim on same	53,348 81
B.	Stocks, including premium on same	do print se
	(see schedule)	4,000 00
	Banking house, furniture and fixtures	81,223 39
7.	Other real estate owned (see schedule)	19,099 05
8.	Due from national banks \$67,285 23	19,000 00
-	Due from banks other than	
	national 779 81	
16	a Checks and other cash items 11.60	
	b Fractional currency, nickels	
-	and cents	
30,	Lawful money reserve in bank:	
	Total coin and certificates. a 27,473 35	
		66,089 18
	otal	2072 247 44
200		tonefair de
	LIABILITIES.	
1.	Capital stock paid in	TOTA 000 00
3	Undivided profits less current expenses,	
	interest, and taxes paid	41 001 04
- 5.	Diridends unpaid	3,000,00
	Demand deposits:	0,000 00
100	a Individual deposits arbiect to	
	chack	
	c Certified checks	
	d Cashier's checks outstanding 13	
1	Time deposits:	
100	a Certificates of deposits due on	
	and the state of the control of the	

r after 30 days 8,422 23
Deposits subject to 30 or some days' notice. 412,811 41 687,400 0

BOOSTS MARKET

The belated participation of Corn Products in the industrial advance was witnessed with much gratification. The rise came like "a bolt out of a clear sky," and the stock was at a new high price before the rank and file could get aboard. The rise was accompanied by revived reports that the company would probably win the government suit brought against it. Earnings for the last quarter of last year were also said to have been well ahead of 1914.

TRACTION STOCK LEADS.

ond Market for Graphophone--More

Bank Officers Elected. Several Specialties Touch New High
Prices—Crucible Steel
Climbing.

New York, Jan. 14—Reports from Washington that the administration had decided not to change its policy regarding Mexico, resulted in a strong stock market today.

Bank Officers Elected.

Street railway stocks lied the market on the Washington Stock Exchange yesterday. A total of ninety-eight shares of Capital Traction changed hands at 88, a slight decline from the price commanded by this issue on Thursday. Fifty shares of Washington Railway and Electric preferred sold at 83, and later an odd lot of sixteen shares' brought 83 1-4. The only other stock sale was that of a single share of American Security and Trust, at 270.

American Graphophone first 6s, which

migton that the administration and decided not to change its policy regarding Mexico, resulted in a strong stock market today.

Aggressive buying of the industrial group occurred throughout the session. Several specialities touched new high prices, magnetiates and the front. With Crucible Steel the leader, showing a gain at one time of almost ten points, and about seventeen points above the low figure quoted in Wedneaday's early break.

The change in sentiment was apparent it the beginning of trading, initial prices showing slight gains over yesterday's closing. The war stocks were at the front from the start, notwithstanding statements in market letters by brokers that this group was in a dangerous position. Before noon, profit taking and realizing resulted in receasions from the early afternoon. Late dealings were featured with sharp upward movements in Western Union and around the best figures.

Crucible Steel dweloped startling resiliency, and its advance to 69 1-2, or 16 3-4 abovg the low price of 52 2-4 recorded on week, amounting the low price of 52 2-4 recorded on week, amounting by their customers in this stock received its incentive from the reports that the commission houses said the buying by their customers in this stock received its incentive from the reports that the commission houses said the buying by their customers in this stock received its incentive from the reports that the commission houses said the buying by their customers in this stock received its incentive from the reports that the commission houses said the buying by their customers in this stock received its incentive from the reports that the commission houses said the buying by their customers in this stock received its incentive from the foundation of the profits at a net lease of 150 to 150 points. The close w

Furnished by N. L. Carpenter & Co.

	Live	rpoo	l.				
				P	evious		
			Open.	Close,	close.		
January-Pebruary.			7.84	7.84	7.90		
March-April			7.8234	7.80	7.96		
May-June				7.73	7.79		
July-August				7.6414	7.71		
October-November				7.23%	7.27		
Middling, 8.06:					bales		
minumag, dos.	reserva	~ ~	m, 13416	0, 0,000	DWIGH		
		Yor					
	ACM.	101	ж.	_			
Previo							
_	Open.			Close.	closs.		
January		12.30	12,23	12,30	12,30		
March		12,50	12.43	12.50	12,48		
Мау		12.74	12.64	12:74	12,68		
July		12,85	12,78	12.86	12,81		
October	12.59	12.70	12,58	2.68	12.60		
December	12.73	, 12.81	12.70	12.31	12.71		
		-					
	New	Orles	ms.				
Previou							
	Open.	High.	Low				
January		12.09	11.99	12.02	12.06		
March		19.36	19.97	12.35	19 31		

CHICAGO GRAIN MARKETS.

Chicago, Jan. 14.—The bears in —thest indulged in additional talk of "free Canadian wheat." One message said that a bill has already been introduced in the Canadian Parliament for the removal of duty on wheat and that Western Canadian farmers are again urging their case before the legislators at Ottawa. While the rumors about were enough to cause momentary price setbacks of 2a2% cents, they were generally discredited, as there were reactions of % to % cent, and closing prices were around % cent lower for the day. The market

Investment Suggestions

We have prepared a pamphlet which analyzes the trend of the investment situation and points out the influence present conditions have on bond

This pamphlet also describes briefly issues of Municipal. Railroad, Corporation and Public Utility Bonds that are attractive as a result of the remarkable combination of circumstances existing to-day.

> Send for this Pamphlet No. M-164.

A. B. Leach & Co. Washington Correspondents. Flather, Moorhead & Elmore,

729 15th St. Phone Main 7133.

1,000 United Railway Inv. pfd. 36 16,400 U. S. Ind. Alcohol. 1334 900 U. S. Red. & Ref. 3 700 U. S. Red. & Ref. pfd. 3 700 U. S. Steel . 86% 800 U. S. Steel . 86% 800 U. S. Steel . 1174 1,200 U. S. Steel pfd. 1174 1,200 U. S. Steel pfd. 1174 1,200 U. S. Steel pfd. 1174 1,200 Va. Foo. Chemical. 42% 1,200 Va. Foo. Coll & Coke. 61 1,200 Wabash pfd. A 65% 1,200 Wabash pfd. A 65% 1,000 Wabash pfd. B 22 800 Western Maryland. 31% 10,250 Western Maryland. 31% 10,250 Western Maryland. 31% 10,250 Western Maryland. 31% 10,250 Western Maryland. 31% 250 Western Maryland. 31% 260 Western Maryland. 31% 275 Western Maryland. 31% 275 Western Maryland. 31% 275 Western Maryland. 325 BALTIMORE PRODUCE.

NEW YORK STOCK MARKET.

Furnished by W. B. Hibbs & Co

e79 Electric Storage Batte
1,900 Eric
1,000 Eric
1,000 Georal Electric
2,900 Goodrich, B. F.
2,900 Int. Agricultural
1,900 Int. Agricultural
1,900 Int. Agricultural
2,300 Int. Con.
3,500 Int. Nickel
6,900 Lackwanna Steel

Baltimore, Md., Jan. 14.—MILLFEED (in 180-lb. aacks)—Spring bran, 23.50-20.00; flour to white middlings, 20.50-20.00; western middlings, 23.50-20.00; clty Mills' middlings, 23.50-23.00; do., white middlings, 20.50-20.00.

DRESSED POULTRY—Chickens, straight, young, per lb., 18c; do., mixed, young and old, per lb., 18dlf; do., old roosters, per lb., 12; ducks, choice, fat, per lb., 18dlf; grees, choice, nearby, 18alf.

LIVE POULTRY—Chickens, old hens, 4 lbs. and over, per lb., 18; do., young, large, per lb., 18; toosters, per lb., 18; do., small, er lb., 18; toosters, per lb., 18; do., smaller, 18alf; do., puddle, 3 lbs and over, 18; lbd., smaller, 18alf; pigeons, pair, 18a9; guineas, Sca5; smaller, 49a5; grees, Maryland and Virginia, 18al6; Kent Island, 17al8; Western and Southern, 18al5.

BUTTER—Creamery, fancy, per lb., 33%a34; choice, 25a3; good, 31; prints, 33a5; blocks, 25a3; ladles, 25a3; cod, 31; prints, 33a5; blocks, 25a3; ladles, 25a3; dod, 31; prints, 33a5; blocks, 25a3; ladles, 25a3; daily West Virginia rolls, 18a19; store-packed, 18; dairy prints, 19a0; process butter, 26a5.

EGGS—Maryland, Pennarylania and Western firsts, 30; West Virginia, 30; Southern, 29.

NEW YORK CURB MARKET.

International S. Pump (B), pfd.
Jewel Tea, w. l.
Kath. Brouze pfd.
Keity-Springfield Tire common.
Keily-Springfield Tire lat pfd.
Keity-Springfield Tire lat pfd.
Keity-Springfield Tire, w. L.
Lake Torpedo B.
Lehigh C. Sales.
Midwest Refining.
New York Trans.
Nor. Sec. "stubs"
Otis Elevator
Otis Elevator
Otis Elevator pfd.
R. & H. Corp.
Ray Hercules Open, High. Low, Close, 1.28% 1.28% 1.20% 127% 1.22 1.23 1.20 1.20%

OIL SECURITIES.

163% 54	Furnished by W. B. Hibbs & C.
24%	Anglo-American Oll 16%
43	Atlantic Refining Co
66%	Borne-Scrymser Co
107	Buckeye Pipe
57%	Chesebrough Mfg725
115	Colonial Oil Co
DT%	Continental Oil Co
661/2	Crescent Pipe Line 45
89%	Cumberland Pipe Line 47
106%	Eureka Pipe Line
113	Galena-Sig. Oil. pfd
94%	Galena-Sig, Oil, com
79%	Illinois Pipe Line
2%	Indiana Pipe Line
76	National Transit Co 30
37	New York Transit Co
68%	Northern Pipe Line 105
179%	Ohio Oil Co
52%	Penn. Mex 68
65%	Pierce Otl Corporation 15%
101	Prairie Oil & Gas 427
1944	Solar Refining Co
23%	Southern Pipe Line Co 222
504	South, Penna. Oil Co
4914	Southwestern Pennsylvania Pipe Line 129
8314	Standard Oil of California 378
2114	Standard Oil of Indiana 525
10114	Standard Oil of Kansas 445
69	Standard Oil of Kentucky
110%	Standard Oil of Nebraska 340
170	Standard Oil of New Jersey 530
46%	Standard Oil of New York 218
63	Standard Oil of Ohio
42	Swann & Finch Co
5714	Union Tank Line 85
5314	Vacuum Oil Co
172	Washington Oil Co
72%	Prairie Pipe
APR-1 /	

NEW YORK MONEY.

New York, Jan. 14.—Call moner today opened at 1% per cent; high, 2 per cent; low, 1% per cent; renewals, 1% per cent; ruling rate, 1% per cent; closed, 2 per cent.

Business in time money consisted principally in renewing maturing loans, which are falling due in consderable volume the month. New business was light in volume and mainly restricted to industrial loans. Rates, were 22% per cent for sixty days, 2% per cent for minety days, 2% apr cent for four, fire and aix months.

Commercial paper asies continued to be made at 3 per cent for the most attractive names running for six months. From there the rate for the general run of prime paper ranged to 3% per cent. general run of prime paper ranged to 3% Offerings were still on a small scale.

WASHINGTON STOCK EXCHANGE.

Furnished by W. B. Hibbs & Co. BANKS AND TRUST COMPANIES,

Baltimore Trust. 155

Baltimore Authority. 155

Baltimore Trust. 155

Baltimore Tr 99. \$5,000 at 39. Chpital Traction, 10 at 85, 10 at 88, 3 at 86, 5 at ,25 at 88, 25 at 10 at 88, 10 at 88, Washington Railway & Electric preferred, 25 at 83, 25 at 83, 16 at 834.

Ÿ,	Washington Railway & Electric 4s, \$1,000
7	Potomac Electric Consolidated 5 per ce
M.	at 99%.
*	GOVERNMENT BONDS.
	United States 2s, registered
	United States 2s, coupon 98
14	United States 3s, registered
4	United States is, registered
	United States 4s, coupon
	District of Columbia 3.65s
	GAS BONDS.
% % %	Georgetown Gas Cert, Ind. 5s 105
	Georgetown Gas 5s
78	Washington Gas 5s 105
•	Columbia Gas and Electric 5s
	Columbia Gas & Electric Deb. 5a 60
74	RAILROAD BONDS.
34	Capital Traction 5s
14	Anacostia & Potomac 5s
*	Anacostis & Potomac guaranteed 5s 99
	City & Suburban is
*	
	Metropolitan 5s
%	Washington Railway & Electric 5s 80

Washington Market 5s, 1947. 95
Washington Market Cold Storage 5s. 95
Washington Market Cold Storage 5s. 95
Washington Market Cold Storage 5s. 95
Norfolk & Washington Steamboat 5s. 100%
Riggs Realty (short) 5s. 100%
Riggs Realty (short) 5s. 100%
PUBLIC UTILITY STOCKS,
Capital Traction . 5%
Washington Railway & Electric com. 95
Washington Railway & Electric pfd. 83
Norfolk & Washington Steamboat. 150
Washington Gas. 100
Washington Gas. 100
Washington Gas. 100
Washington Gas. 100
Morgentown Gas. 107
Lanston Monotype. 170
Lans Greene Cananca NATIONAL BANK STOCKS.

WEEKLY REVIEW OF TRADE

Manufacturers Inspired by Good Business, Plenty of Money, High Prices, Activity in Industries, Increased Wages, Improved Collections and Excellent Trade Outlook.

Special to The Washington Herald.

New York, Jan. 14.—Bradstreet's review of trade for the current week tomorrow will say:

Special to The Washington Herald.

New York, Jan. 14.—Dun's Review of trade for the week tomorrow will say:

The washington Herald.

New York, Jan. 14.—Dun's Review of trade for the week tomorrow will say:

The washington Herald.

New York, Jan. 14.—Dun's Review of trade for the week tomorrow will say:

view of trade for the current week tomorrow will say:

Good business, pienty of money, high
prices, activity in industry, improved
collections, increase in wages, cold
weather, and anticipation of extraordinary business this coming spring, has inspired manufacturers.

Cold weather over a wide area has
hampered in some interior regions of the
Southwest. likewise delayed railway
operations and mail deliveries, but in
the larger sense the meteorological conditions have acted as an additional tonic
to final distribution.

In consequence, heavy-weight goods
have moved from the hands of retail
dealers in full volume, and, aided by
seasonal clearance sales, stocks have
been further reduced.
Sales of drygoods for future delivery
are exceptionally heavy, perhaps the
heaviest noted at this season for three
years back, and fears of deficient
supplies from mills, already backward
in making deliveries, are very general.
Incidentally, orders for immediate account are very satisfactory; road sales
are good, mail order trade is heavy,
wholesale trade, after a very short holiday lull, is again taking on a relatively
good pace, and jobbers find no room
of for complaint about the condition of order
books.

Industry in general is employed to full
capacity, steel mills are sold six to
seven months forward, prices continue
to soar, mills are not booking far ahead
at current prices, and wages are at a
record high point.

and current prices, and wages are at a further substantial accumulation in record high point.

An abundance of money, is indicated orders femaining on the books being in easy rates.

The substantial accumulation in unfilled tonnage last month, the total orders femaining on the books being the largest since early in 1913.

SAVINGS BANK STOCKS

TITLE INSURANCE.

National Bank of Washington TRUST COMPANIES. American Security & Trust...
National Savings & Trust...
Union Trust...
Washington Loan & Trust...

Sewerage 5%s, 1869.

GAS AND ELECTRIC,

Baltimore Electric 5s (stamped)

Baltimore Electric ptd., 50.

Atlantic Coast Line conv. deb. 4s.
Atlantic Coast Line of South Coast.
Atlantic Coast Line of South Car. 5s.
Baltimore & Ohlo ref. 5s.
Baltimore & Ohlo ref. 5s.
Baltimore & Ohlo ref. 5s.
C. & I. Railways Ist. 5s, 1929.
Self-Florida & Southern 4s.
Georgia, Carollina & Nor. 1st. 5s, 1929.
Georgia, Carollina & Nor. 1st. 5s, 1929.
New Orleans & Great Northern 5s.
Self-Baltimore Carollina & Chicago Self-Baltimore Carollina & Potomac Self-Baltimore Carollina & Self-Baltimore Traction 1st. 5s, 1939.
Chicago Railways Se.
Grand Rajida Railways Se.
Grand Rajida Railways Se.
Memphis Street Railways Se.
Self-Baltiways Self-Baltiwa

Atlantic Coast Line conv. deb.

BALTIMORE STOCK MARKET. Baltimore, Md., Jan. H. BALTIMORE CITY STOCKS (Reg.) Bid. Asked

Held in New Masonic Temple. Columbia Commandery, No. 2, Knights Templar, held its fifty-third anniversary reception and banquet on Thursday night at New Masonic Temple. J. Harry Cunat New Masonic Temple. A Party Com-ningham was toastmaster.
Addresses were made by Louis H.
Meyers, commander: Grand Master Will-iam W. Germane, Grand High Priest
Lem Towers, Jr., Grand Commander Ed-

KNIGHTS TEMPLAR BANQUET.

win B. Hesse and Commander Mark F. Finley, of Washington Commandery, Charles F. Roberts, James A. West and James S. Hicks sang, and a recitation was given by Charles D. Shackelford.

REAL ESTATE TRANSFERS.

Mount Pleasant and Pleasant Plaine-Alvin L. New C. Thompson, part lot 63, square 263, \$10; stamp, 50 cents.

Twelfth street, between 1 and K streets—Charles M. Corson to S. Dallas Tucker, lot 51, square 260, 510; stamp, \$1,50.

203 and 205 Fourteenth street northwest—James J. Becker et al., trustees, to Emma J. Walter, lots 19 and 29, square 284, \$3.

128 S street and 1831 and 1833 Kingman place northwest—Enoch R. Spalding et ux. to Mary T. Spalding, lots 118, 120, and 121, square 261, \$20; stamp 50 cents.

Sperwood—A. W. Ristig et ux. to Dorodena Lansing and Thomass E. Cross, lot 9, square 626, \$1; stamp, 50 cents.

1714 Fourth street northwest—William B. Carroll et ux. to Cella Scipio, part lot 50, square 507, \$10; stamp, 50 cents.

1716 Fourth street northwest—Oelia Scipio to Katie S. Carroll, \$10; stamp, 50 cents.

1717 H street southeast—Jacob Silveman et ux. to Morris Silveman, lot 61, square 137, \$10; stamp, 50 cents.

Morris Silverman, lot 6i, square 7N, \$18; stamp, 50 cents.

Si D street northwest—Barnett Cohen et ux. to Rebeckie Flegman, part original lot 6, square 6N, 516; stamp, 50 cents.

1966 Thirty-fourth street northwest—Ethel M. Rulty to Frank A. O'Nell, trustee, part lot 63, square 126; stamp, 50 cents.

Florida avenue, between Twelfth and Thirtsenth streets northeast—George Y. Woorthington et al. to William B. Rayner, lots 80 to 27, square 1993, \$10; stamp, 34 (subject to trust, \$8,700).

The United States Bureau of Fisheries is having motion picture films pade of the work it is doing to advance the fish-ing industry and will have them exhibit-ed wherever they may be of interest.

CAPITAL, \$1,000,000.

EARNED SURPLUS, \$1,000,000.

Over 32,000 Depositors,

Nearly Half a Century of Banking Progress



On January 22 we will have reached the fiftieth year of our banking career—a long period of steady and substantial progress, during which time this bank has successfully weathered many financial storms and has kept pace with the growth of the National Capital.

I The strength and growth of this bank are indicated not only by the amount of its resources but by the extent of its patronage. We are bankers to more than 32,000 careful depositors. ¶ Let the coming PAY-DAY give you an opportunity to become identified with this big, helpful bank.

SAME RATE of Interest Paid on Both Large and Small Accounts

GEORGE HOWARD Treasurer CHARLES E. NYMAN ... Secretary CHAS. C. LAMBORN . Asst. Treas FRANK STATON ... Trust Officer WOODBURY BLAIR . 1st Vice Pres. FRANK W. STONE . . 2d Vice Pres.

DIRECTORS:

Woodbury Blair John C. Boyd James A. Buchanan William A. H. Church Walter C. Clephane William V. Cox William E. Edmonston

George W. Gray William D. Hoover George Howard Reginald S. Huldekoper O. H. P. Johnson

Edward McLean Samuel Maddox William F. Quicksall

National Savings and Trust Company

Corner 15th Street and New York Avenue OLDEST SAVINGS DEPOSITORY IN WASHINGTON

Forty-Ninth Year

Patronize the Merchants Who Patronize the Newspaper That Best Serves the Citu's Interests

and when you buy anything mentioned in the columns of

The Washington Herald

Please Mention the Fact That You "SAW IT IN THE HERALD"

It is also well to bear in mind that you buy merchandise advertised in The Washington Herald with the satisfied knowledge that your money's worth is assured by The HERALD

> A S first announced January 1, 1916, The Herald guarantees full money's worth to the purchasers of articles advertised in the display columns of this paper by any Washington merchant.

DOINGS OF THE VAN LOONS—The Worst Is Yet to Come, It Seems,

WASHINGTON PRODUCE.

